



Pacific Gas and Electric Company Securitization

A. 20-04-023

TURN HEARING EXHIBIT

TURN-20

Stipulated Statement of PG&E Regarding Interpretation of the Governor's

March 20, 2020 Pleading to the Bankruptcy Court

PG&E has informed TURN that it stipulates to the following interpretation of the Governor's March 20, 2020 pleading to the Bankruptcy Court:

The 3/20/20 brief states that the Governor believes that a "rate neutral securitization" that "meets all legal requirements as determined by the CPUC would, in [the Governor's] judgment, be in the public interest." PG&E interprets this passage to mean that it is up to the CPUC to determine whether the securitization meets all legal requirements, including whether it is rate neutral. The statement in the brief does not express a view as to whether the securitization is rate neutral.